

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 14

ATTACHMENT(S): 2

ACTION: _____

DATE OF MEETING: November 3, 1999

INFORMATION: X

PRESENTER(S): Mr. Mitchell

The table below contains Real Estate Investment activity for the month of September 1999 and historical information for selected time periods. Attachment 1 contains a summary of opportunity fund commitments and capital accounts from inception through September 1999. Attachment 2 identifies specific transactions closed in the month of September 1999.

	Month Ended 30-September-99	Fiscal Year To Date	Past One Year	Past Three Years
Direct Investments				
Acquisitions	0	\$554,846,400	\$702,676,400	\$737,626,400
Dispositions	\$10,697,334	\$10,697,334	\$137,872,311	\$430,003,562
Opportunistic Funds				
Commitments				
Partnerships	0	0	0	\$500,000,000
Co-investments	0	0	0	\$300,000,000
Contributions				
Partnerships	\$9,826	\$9,826	\$53,863,460	\$378,930,770
Co-investments	0	0	\$1,587,302	\$20,979,098
Distributions				
Cash	\$4,269,270	\$15,516,662	\$191,821,076	\$299,877,819
Co-investments	0	0	\$1,025,154	\$3,277,443

**CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT
COMMITMENTS AND CAPITAL SUMMARY**

ATTACHMENT 1
ITEM 14
November 3, 1999

September 1999

<u>Opportunity Fund</u>	<u>Date Fund Closed</u>	<u>Fund Size</u>	<u>% of Fund Invested</u>	<u>% of Fund Committed</u>	<u>STRS Commitment</u>	<u>Amount Funded by STRS</u>		<u>Returned Capital</u>	<u>Income Received</u>	<u>Co-Investm. Funded by STRS</u>	<u>% of Fund Debt</u>
Colony II	Apr-95	625,000,000	96.0%	100.0%	150,000,000	138,352,000		61,879,069	26,664,860	0	46%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	206,968,726	(1)	76,581,120	78,127,981	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	94.0%	100.0%	<u>150,000,000</u>	<u>150,000,000</u>		<u>31,627,889</u>	<u>27,475,849</u>	<u>46,825,714</u>	62%
TOTALS		\$2,321,000,000			\$500,000,000	\$495,320,726		\$170,088,078	\$132,268,690	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS
for the month ending September 30, 1999

<u>ACQUISITIONS</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE CLOSED</u>
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No Activity

DISPOSITIONS

Pacific Northwest Group B	Industrial	West	Lend Lease	7,342,797	9/2/99
Pacific Northwest Group B-1	Industrial	West	Lend Lease	504,537	9/2/99
University of Chicago/Bedford Park, IL	Industrial	Mid-West	CB Richard Ellis	2,850,000	9/30/99
TOTAL				\$10,697,334	

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